## PRICES OF STOCKS MOVE IRREGULARLY; CHANGES ARE SMALL AT CLOSE

Small Changes in Day of Backing and Filling-Money Is Easier.

Stock Exchange yesterday, that issue seeming to hold up and add tone to a market inclined to weakness and irregu-

Union Pacific weak and tending to sag. drooped early, when Lehigh was taken in hand and rapidly marked up. From then on it was a seesaw market. In the last hour it appeared as though the closing would be strong, but just before three o'clock the reactionary spirit again developed.

Trading was almost wholly professional, commission houses doing comparatively little business. Some of the

marking up American Can and poundng Union Pacific and Steel here and in A

of the day, but stood up well. Trade utput of the Steel Corporation and the An market for copper also tends stronger,

ow as 214, with time credits much easier. Sterling exchange was higher and steady.

ued diverse reports from Argentina.

wing is a summary of yesterday's mar-

Sales at the Board amounted to 483,892 Br mares against 425,575 shares on Wednes-lay and 499,377 shares on Tuesday, Fol- B. 400 Allis-Chal. 138 114 114 18 Can. 100 do, pf. 758 798 798 38 Can. 200 Amal Cop. 6658 6512 66 . C. L.

Government Bond Market. five sold at 2416. Japanese four and one- New York 414's, 1960. 22 10214 10214 10214 Nevada Co asis at 35, and Republic of Cuba fives at 102%.

Closing quotations for United States government bonds yesterday compared as follows with those of Wednesday:

N. Y. C. ±'s, 1961, new 25 101%, 101%, Old Old Part

(In \$1,000) High. Low. Last.

Yesterday. Wednesday.
Bid.Asked. Bid.Asked.
... 100 100½ 100 100½
.... 100 100¾ 100 100½
IRREGULAR EAR IRREGULAR EARLY

Stronger.

General Bond Market. around noon strength developed. Trading Mass. Elec....
Sales of railroad, miscellaneous, city and was quieter than for several days. Togovernment bonds amounted to \$4,488,000 bacco issues were generally stronger N.Y.N.H.& Yesterday's total compares with \$3,986,500 Bonds were quiet and about unchanged.

On Wednesday. Transactions follow, the prices not including accrued interest:—

The following are the sales, highest. A. Tel. & T. on wednesday. Including accrued interest:— lowest and closing prices of yesterday:— Amoskeag....

INDUSTRIAL.

88 South Utah... 300 100 Tonopah Ext. 1,000 96% Tonopah Min. 60 678 678 83 Yukon Gold... 700 3% 3% MISCELLANEOUS.

favorable development to stockholders of

1	58%	58%	58%	Dist. Secur...	10
3	80%	80%	80%	Erie .......	270
2	100	100	100	Gt. Nor. pf ...	20
4½	98%	98%	98%	Inter-Met ...	380
88%	88%	88%	Int.-M. pf. old	260	
80%	80%	80%	Int.-M. pf. new	40	
101%	101%	101%	Lehigh Valley 6,180		
87	87	87			
70%	70%	70%	70%	Mo., K. & T...	10
104	104	104	Mo. Pacific ...	440	

| 104 | 104 | 104 | 104 | 104 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105

1873. Atlanta ..... 500 16½ 16½ 1874. Consol. Va.... 100.1.15 1.15 881. Goldfield Con. 210 4.25 4.37½ 96% Montana ... 600 1.02½ 1.04 1.02½ 1.04 87½ Ophir .... 200 1.60 1.65 1.60 1.65

103% Algomah .... 1,450 4% 5½ 45% 5½ 97% Amalgamated, 1,570 66 66% 665% 65 103% A. Z., L. & S. 781 257% 25½ 25% 26 101% Arizona C.... 495 2½ 2½ 2 2½ 

## TALKED OF IN WALL STREET.

H. L. Horton & Co. Make a Political
Prediction — Lehigh Has Floor
Traders Guessing — London Does
Little in This Market.

Leh. V. Tr. pf. Little in This Market.

The question is often asked:—"What Phila Steel pf does Wall street think of Roosevelt" Phila. Co.....
H. L. Horton & Co. in a review of con-Phila. Co. pf... H. L. Horton & Co. in a review of con-618 ditions answers the question as well Phila. Elec... P. R. T. etfs... 31/2 as it can be answered.

"There is a good deal of talk in the Phila. newspapers of Mr. Roosevelt's intention Tono. Mining. he lewspapers of Mr. Roosevell's intention Tono, Mining. 595 7 7

Tono Bel.... 1,025 8 8

Tono Bel.... 1,025 8 8

Tono Bel.... 1,025 8 8

Union Trac... 3,111 51¼ 52

Unio

The action of Lehigh has the floor traders guessing. They are bearish on it, yet not over-anxious to try further experi-Consolidated Exchange.

58%

The market on the Consolidated Exchange buying was the purchase of 10,000 shares buying was the purchase of 10,000 shares by Cutting & Co., hitherto not active in this issue. The selling was scattered.

purchases and sales about balancing.

46% 46% Pacific Telephone was easily ad-stated that the bonds issued and outstanding in the January 1, payable January 18 or 12% vanced by the bulls to the accompani-bands of purchasers amount to \$11,148,000, and interest from January 1, 1912. 12% vanced by the bulls to the accompani94% ment of a report that the American that \$800,000 in addition have been piedged as 72½ relephone and Telegraph Company would shortly take it over on a basis of one share for two—a fine trade for the holders of the former security should it be true. But officials of the parent company were unkind enough to deny thiat it had any such intensity of the sections. Eventually, it is to be expected to be such as 10% to sections. Eventually, it is to be expected to be on the basis of value to a going concern. Serious loss the large company will take over the Pacific as it has subsidiaries in other that the admitted that \$800,000 in addition have been piedged as that \$800,000 in additio

Steel Foundries Company, of which he was chairman. Some months ago he resigned from the board of the Allis-Challenger in the soard of the Allis-Challenger in the street believes that there is some connection between these and application will be made in due course to list the Steel Corporation, in that Mr. Gary's presence on these boards might be used as evidence of "a community of interests" and "interlocking directorates" interests and interlocking directorates amount of the January 1 coupon upon the security of the respective bonds and coupons deposited, literest at the rate of five per cent per annum.

Reading was strong in sympathy with Lehigh During the month of December 1 thandled 1,238,000 tons of anthracits.

Steel Foundries Company. The AMD 76 WAIL ST.

THE TRUSTES HAVE ORDIGATION TO the Complex will be further that the decourse will be further than the foundary of the same of the Bondholders' Agreement of the B

Reading was strong in sympathy with Lehigh. During the month of December it handled 1,238,000 tons of anthracite, or 26,000 tons less than it handled in the corresponding month of a year ago. This would appear to contradict the oft repation of a strike in the spring, though in this connection it should be said there was as much danger of a strike a year.

Beading was strong in sympathy with interest at the rate of five per cent per annual will be charged by the Depositary. New York, January 2, 1912.

JAMES N. WALLACE, Chairman; R. WALTER LEIGH, CHARLES W. COX, FRED VOGEL, Jr., JOHN H. McCLEMENT, Bondholders (Communication). was as much danger of a strike a year

hand, and the stock advancing seems to give some color to the reports. In well informed quarters the opinion is expressed ing similar securities. 

of large orders, the independents being as happy over the state of affairs as the officers of the larger brother. It now deduced by the corporation at Braddock is to be the site of a \$1,000,000 wheel plant. Under the pressure of heavy profit taking Steel states. the site of a \$1,000,000 wheel plant. Under the pressure of heavy profit taking Steel Sent upon request.

6% ness in the Middle and Southwest is given in the statement of Sears, Roebuck & Co.

12% that in December its business was four BANKING ASSETS \$3,150,000. Cap. & Sur. over \$2,000,000.

489 FIFTH AVENUE, NEW YORK. 3814 per cent in excess of a year ago.

des.Open.High.Low.Close, profit sharing plan as a substitute for the 19% each year, payments to be in January of New, pgr. 5's. 1.00 16; 6% each year. Since Mr. Williams took charge Phila. Co.c.5's 4,000 20 28% of the Windsor its deposits have increased P. Co. 1st 5's. 6,000 10: 4% from \$4,000,000 to \$7,200,000.

278 crease its output to 75 per cent of capacity. mary of sales on 'Change to-day's

the early months of 199. The earlings Chi. P. Tool
109 on the common for the year have been chi. Ry, ser 2
127 dend a year ago, when earnings were in excess of 6 per cest.

Chi. P. Tool
Chi. Ry, ser 2
Chi. Ry, ser 2
Chi. Ry & T.
Com. Edison.
Dia. Match...
K.C.Ry & L.Co

to 15 cents finds ready reflection in the Na. Car. Co...

115 strength of the copper issues, though it games which have long been operated only because it was cheaper to run them than to shut down will begin piling ore into the smelters of the present upward movestite and the smelters of the present upward moves the present

Philadelphia Stocks. [SPECIAL DESPATCH TO THE HERALD.] PHILADELPHIA, Thursday.—Following is C. R. let 5's... 6,000 a summary of sales on the Stock Exchange C. R. 4's. A. 1,000

TO HOLDERS OF

London did very little in this market, its ALLIS-CHALMERS COMPANY

company as a going concern. The company has baving trouble p. The shortage reacute, and select and Western Canada is having trouble arred to act as a Bondholders Protective Committee, and bondholders are again urged promptly to deposit their bonds at the office of the CENtage of cars has become more acute, and semittee, and bondholders are again urged promptly to deposit their bonds at the office of the CENtage of the conditions are also become more acute, and semittee, and bondholders are again urged promptly to deposit their bonds at the office of the CENTAGE of the conditions are also become more acute, and semittee, and bondholders are again urged promptly to deposit their bonds at the office of the CENTAGE of the conditions are according to the condition

Bondholders Committee.

ago as there is now.

FRANKLIN I. BABCOCK, Secretary,
GUTHRIE, BANGS & VAN SINDEREN. Counsel,
CENTRAL TRUST COMPANY OF NEW YORK,

EACH, interest paid semiannually by check, can be bought outright or in annual payments over a period of years

**NEW YORK REALTY OWNERS** 

Delay of the directors of Tennessee Copper in declaring the usual dividend is explained to be due to a desire to get a plained to be due to a desire to get a Deposits made on or before January 15 draw interest from January 15 draw interest from January 15.

Chicago Securities. [SPECIAL DESPATCH TO THE HERALD.]

Bank of England Statement.

Creased £1,986,000; circulation decreased £3,000; bullion increased £1,988,166; other securities increased £2,988,000; other deposits increased £4,560,000; public deposits increased £346,000; note reserve increased £1,906,000; covernment securities decreased £1,000. The proportion of the Bank's reserve to Hability this week is \$3.55 per cent. last week it was \$25.45 per cent. 35.85 per cent; last week it was 35.48 per

Dividends Declared.

These dividends have been declared Ferry Passenger Rallway Company, regular semi-annual, \$2.

DIVIDENDS, MEETINGS, &C.

NORTH RIVER SAVINGS BANK

31 W. 34th St., bet. 5th and 6th Avs. 92D SEMI-ANNUAL DIVIDEND A dividend of THREE AND ONE-HALF PER CENT per annum has been declared and will be credited depositors on January 1, 1912, on sums of \$5 to \$3,000. Money deposited on or before January 10 will

Union Dime Savings Bank

40th St. and 6th Av.

THE HARRIMAN NATIONAL BANK
OF THE CITY OF NEW YORK.
The Annual Meeting of the stockholders of
The Harriman National Bank will be held
at its banking house, No. 227 Fifth Avenue,
in the Borough of Manhartan, City of New
York, on Theeday, January 9, 1912, at 3 P. M.,
for the ejection of Directors and further to
consider and vote on at said meeting a resointion that the capital stock of the Bank
be increased from \$200,000 to \$500,000, and
for the transaction of such other business as
may properly come before the meeting.

JOHN A. NOBLE, Cashler,

EAST RIVER SAVINGS INSTITUTION, 201, 203, 200 BROADWAY, NEW YORK. The 127th semi-annual dividend has been declared at the rate of Four Per Cent.

Double Price for Display Type and Cuts